

**Re: Docket (R-1723) and RIN numbers (7100-AF94)**

February 15, 2021

To the Federal Reserve Board of Governors [ sent by email to: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov) ]

As part of the comment period, I would like to submit an important solution for creating financial inclusion on a larger scale, with sustainability and efficiency. Future CRA evaluations must include the specific efforts of financial institution toward financial inclusion for underserved (unbanked and underbanked) in America. Moreover, we must change our approaches to the banking sector in order close the racial wealth gap in America.

The Problem: Underbanked and Unbanked in America

Many financial institutions do not address the needs of low-income Americans, other small savers and the youth market. Furthermore, Universal Basic Income and Individual Development Accounts (UBIs, IDAs) are not pervasive and comprehensive in nature, and most of the underbanked population cannot access these programs. Most Americans do not have any emergency savings, let alone investment accounts.

The Solution: Asset Ownership Standard

My proposal will include the access to the banking system from infancy through adulthood by creating universally accessible “on ramp” which I have termed an *Asset Ownership Standard*. This is innovation as a combination of a savings account and dividend stock account, with a portion earning typical interest rates associated with a depository institution, and a portion earning a free-market investment rate of return.

As opposed to Tax supported “Baby Bonds” concept, I believe that this type of non-budgetary policy innovation can be effected without government expenditures. look forward to a discussion with regulators and policymakers for both the banking and credit union sectors.

Both CRA policy modernization and the innovations in fintech that enable “branchless” banking will significantly enhance financial inclusion in our country for those living in financial deserts. However, the evaluation of financial institutions must specifically include their outreach to the underbanked.

Sincerely,

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*While talent is equally distributed throughout America, opportunity is NOT.  
Tech innovation on the coasts may be booming, but outstanding social impact ideas elsewhere often go unheard and undeveloped.*